



Semi-Annual Financial Statements

December 31, 2011

NORTH CAROLINA

HOUSING
FINANCE
AGENCY

Let's Make Home Happen

Semi-Annual Financial Statements

Six months ended December 31, 2011

North Carolina Housing Finance Agency

**NORTH CAROLINA HOUSING FINANCE AGENCY
FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION
FOR THE SIX MONTHS ENDED DECEMBER 31, 2011**

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NORTH CAROLINA HOUSING FINANCE AGENCY

BALANCE SHEET
DECEMBER 31, 2011
(Unaudited)

(in thousands)

ASSETS

Current assets:

Cash and cash equivalents	\$	5,210
Restricted cash and cash equivalents		353,847
Restricted investments		25,147
Accrued interest receivable on investments		309
Mortgage loans receivable, net		136,960
Accrued interest receivable on mortgage loans		11,675
State receivable		17,685
Other assets		11,181
TOTAL CURRENT ASSETS	\$	562,014

Noncurrent assets:

Restricted cash and cash equivalents	\$	122,109
Investments		2,204
Restricted investments		56,895
Mortgage loans receivable, net		1,174,579
Deferred outflow of resources		8,024
Other assets, net		17,314
TOTAL NONCURRENT ASSETS	\$	1,381,125
TOTAL ASSETS	\$	1,943,139

LIABILITIES

Current liabilities:

Bonds payable	\$	57,985
Accrued interest payable		25,160
Accounts payable		2,571
Deferred revenues		35,000
Other liabilities		174
TOTAL CURRENT LIABILITIES	\$	120,890

Noncurrent liabilities:

Bonds payable, net	\$	1,279,186
Derivative instrument - interest rate swap		8,024
Deferred revenues		8,927
Other liabilities		4,178
TOTAL NONCURRENT LIABILITIES	\$	1,300,315
TOTAL LIABILITIES	\$	1,421,205

NET ASSETS

Restricted	\$	508,163
Unrestricted		13,771
TOTAL NET ASSETS	\$	521,934
TOTAL LIABILITIES AND NET ASSETS	\$	1,943,139

See Notes to Financial Statements

NORTH CAROLINA HOUSING FINANCE AGENCY

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

SIX MONTHS ENDED DECEMBER 31, 2011

(Unaudited)

(in thousands)

OPERATING REVENUES

Interest on investments	\$ 3,840
Net increase in fair value of investments	772
Interest on mortgage loans	36,948
Federal program awards received	106,480
Program income/fees	13,428
Other revenues	1,404
TOTAL OPERATING REVENUES	\$ 162,872

OPERATING EXPENSES

Interest on bonds	\$ 29,571
Mortgage servicing expense	1,616
Federal program expense	105,245
Nonfederal program expense	705
General and administrative expense	13,858
Other expenses	3,549
TOTAL OPERATING EXPENSES	\$ 154,544

OPERATING INCOME

\$ 8,328

NONOPERATING REVENUES (EXPENSES)

State appropriations received	\$ 4,836
State grant received	7,225
State program expense	(34,891)
TOTAL NONOPERATING REVENUES/(EXPENSES)	\$ (22,830)

CHANGE IN NET ASSETS

\$ (14,502)

NET ASSETS-BEGINNING

\$ 536,436

NET ASSETS-ENDING

\$ 521,934

See Notes to Financial Statements

NORTH CAROLINA HOUSING FINANCE AGENCY

STATEMENT OF CASH FLOWS

SIX MONTHS ENDED DECEMBER 31, 2011

(Unaudited)

(in thousands)

Cash flows from operating activities:	
Interest on mortgage loans	\$ 35,705
Principal payments on mortgage loans	73,236
Purchase of mortgage loans	(38,257)
Federal awards received	126,360
Federal program expense	(105,643)
Nonfederal program expense	(705)
Federal grant administration income	8,942
Program income/fees	5,178
Other expenses	(16,959)
Other revenues	748
Net cash provided by operating activities	\$ 88,605
Cash flows from non-capital financing activities:	
Issuance of bonds	\$ 210,160
Principal repayments on bonds	(212,750)
Interest paid	(32,577)
Bond issuance costs paid	(2,716)
State appropriations received	4,836
State grant received	13,284
State tax credits	30,726
State program expense	(34,891)
Net cash used in non-capital financing activities	\$ (23,928)
Cash flows from investing activities:	
Proceeds from sales or maturities of investments	\$ 746,522
Purchase of investments	(600,029)
Earnings on investments	4,365
Net cash provided by investing activities	\$ 150,858
Net increase in cash	215,535
Cash and cash equivalents at beginning of year	265,631
Cash and cash equivalents at end of period	\$ 481,166
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 8,328
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:	
Interest on investments	(3,840)
Increase in fair value of investments	(772)
Interest on bonds	29,571
Change in assets and liabilities:	
Decrease in mortgage loans	36,033
Increase in interest receivable on mortgage loans	(577)
Decrease in other assets	2,924
Decrease in accounts payable and other liabilities	(2,007)
Increase in deferred revenues	18,945
Total adjustments	\$ 80,277
Net cash provided by operating activities	\$ 88,605

See Notes to Financial Statements

NOTES TO FINANCIAL STATEMENTS *(Unaudited)*

- A. BASIS OF PRESENTATION** The Agency applies all statements issued by the Governmental Accounting Standards Board (GASB) and all Financial Accounting Standards Board (FASB) statements issued on or before November 30, 1989, except those that conflict with the GASB. For full note disclosure, refer to the June 30, 2011 financials posted on the website at www.nchfa.com.

Programs The Agency's accounts are organized on the basis of programs. Each program represents a separate accounting entity. Agency resources are allocated to these programs based on legal responsibility, fiscal accountability and management designation. A summary of the Agency's primary programs are as follows:

Agency Programs Direct administrative and operational activities, including operating expenses of various programs, are recorded in Agency Programs.

Housing Trust Fund Programs The North Carolina Housing Trust and Oil Overcharge Act created the North Carolina Housing Trust Fund (Housing Trust Fund) and the North Carolina Housing Partnership (Housing Partnership). The purpose of the Housing Trust Fund is to increase the supply of decent, affordable and energy efficient housing for residents of the State with low and moderate incomes. The General Assembly of the State of North Carolina ("General Assembly") has appropriated funds; substantially all of which are to be used to make loans and grants under the Housing Trust Fund Programs. The Agency received State appropriations in the amount of \$3,938,000 for the six months ended December 31, 2011. The Housing Partnership is responsible for developing policy with respect to the operation of programs within the Housing Trust Fund. The Agency provides staff services to the Housing Partnership and administers the Housing Trust Fund Programs.

Federal and State Programs The Agency administers ten federal programs. The Section 8 Lower Income Housing Assistance Payment Program, the HOME Investment Partnership Program, the Low Income Housing Projects in Lieu of Tax Credits Program, the Tax Credit Assistance Program, and the Hardest Hit Fund Program represent 99% of federal program expenditures. The Agency receives a fee for administering Section 8 contracts, Hardest Hit Fund, and HOME Investment Partnership Programs. The HOME Investment Partnership Program is matched with funds appropriated by the General Assembly, the amount of matching funds received during the six months ended December 31, 2011 was \$804,000. The Agency received \$3,948,000 from the North Carolina Commissioner of Banks for the State Home Foreclosure Prevention Project to provide counseling to homeowners who are at risk for foreclosure. Also, \$3,277,000 was received from the North Carolina Department of Health and Human Services to provide rent assistance for extremely low-income persons with disabilities, including the homeless. These monies from the State are reported in the financial statements as non-operating revenues.

Home Ownership Bond Programs The Home Ownership Bond Programs were created through various single family bond resolutions and are restricted as to their use. The proceeds of individual bond issues are used to purchase first mortgage loans on single family residential units or to purchase first or second mortgage loans.

Rental Bond Programs The Rental Bond Programs were created through various multifamily bond resolutions and are restricted as to their use. The proceeds of individual bond issues are used to provide mortgage loans to developers of rental housing projects.

B. BONDS PAYABLE

Bonds payable activity for the six months ended December 31, 2011 was as follows (in thousands):

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
Bonds Payable				
Home Ownership	\$ 1,322,120	\$ 210,160	\$ (212,475)	\$ 1,319,805
Rental	11,010	-	(275)	10,735
	<u>\$ 1,333,130</u>	<u>\$ 210,160</u>	<u>\$ (212,750)</u>	<u>\$ 1,330,540</u>
Plus Bond Premium/ (Discount)				
Home Ownership	\$ 6,503	\$ 1,166	\$ (1,038)	\$ 6,631
Total Bonds Payable, Net	<u>\$ 1,339,633</u>	<u>\$ 211,326</u>	<u>\$ (213,788)</u>	<u>\$ 1,337,171</u>

Bonds payable as of December 31, 2011 are as follows (in thousands):

<u>Issue</u>	<u>Stated Rates (%)</u>	<u>Final Maturity</u>	<u>Principal Amount</u>
Single Family Revenue Bonds			
(1985 Resolution)			
Series AABB	6.25	2017	\$980
Series CCDD	5.95 - 6.20	2027	2,070
Series IIJJ	6.20	2017	2,400
Series UUVV	5.25 - 5.35	2029	<u>6,405</u>
			<u>\$11,855</u>

<u>Issue</u>	<u>Stated Rates (%)</u>	<u>Final Maturity</u>	<u>Principal Amount</u>
Home Ownership Revenue Bonds			
(1998 Trust Agreement)			
Series 2	4.80 - 5.25	2030	\$7,540
Series 3	5.15 - 5.20	2030	16,285
Series 4	4.75 - 5.30	2030	11,795
Series 8	6.05 - 6.40	2031	1,670
Series 10	4.50 - 5.40	2033	10,510
Series 12	4.65 - 5.45	2033	32,485
Series 13	4.70 - 5.35	2034	26,210
Series 14	4.60 - 5.53	2034	32,315
Series 15	Variable - 4.95	2032	24,935
Series 16	Variable - 5.40	2032	24,450
Series 17	Variable - 5.00	2034	29,765
Series 18	Variable - 4.45	2035	26,220
Series 19	3.95 - 5.25	2035	40,580
Series 20	3.90 - 4.75	2035	42,850
Series 21	4.00 - 5.00	2035	40,105
Series 22 A	4.05 - 5.50	2037	44,510
Series 22 CE	4.10 - 5.25	2039	66,370
Series 23	3.63 - 5.00	2037	43,510
Series 24	3.80 - 5.50	2038	58,630
Series 25	4.13 - 5.75	2037	47,895
Series 26	3.60 - 5.50	2038	48,805
Series 27 A	4.40 - 6.00	2038	51,635
Series 28	3.60 - 5.50	2039	51,470
Series 29	4.00 - 5.50	2038	73,980
Series 30	3.60 - 5.50	2039	53,020
Series 31	3.40 - 5.50	2038	55,250
Series 32	4.00	2030	<u>136,160</u>
			<u>\$1,098,950</u>
Home Ownership Revenue Bonds			
(2009 Trust Agreement)			
Series A	Variable	2012	\$24,000
Series A-1 and Series 1	0.25 - 4.50	2041	85,000
Series A-2 and Series 2	0.30 - 4.25	2041	<u>100,000</u>
			<u>\$209,000</u>
Total Bonds Outstanding			<u>\$1,319,805</u>
Plus Bond Premium/(Discount)			<u>\$6,631</u>
Total Home Ownership Bond Programs			<u>\$1,326,436</u>

<u>Issue</u>	<u>Stated Rates (%)</u>	<u>Final Maturity</u>	<u>Principal Amount</u>
Multifamily Revenue Refunding Bonds (1992 Resolution) Series C	3.65 - 4.80	2024	\$10,735
Total Rental Bond Programs			<u>\$10,735</u>

On December 1, 2011, the proceeds of Series 32 in the 1998 Trust Agreement refunded the 1985 Single Family Reserve Bonds Series EE/FF, GG/HH, KK/LL, MM/NN, OO/PP, QQ/RR, SS/TT, WW and 1998 Homeownership Revenue Bonds Series 1, 5, 6, 7, 9 and 11.

Special Facilities (Conduits) The Agency issued the Housing Facilities Revenue Bonds, Multifamily Housing Revenue Bonds and Student Housing Variable and Taxable Rate Revenue Bonds which are not presented in the basic financial statements of the Agency. These bonds are secured solely by the properties and related revenues of the projects and the applicable credit enhancements, with the exception of the 2002 Resolution, which is secured by payments received on GNMA mortgages. These bonds do not constitute a debt of and are not guaranteed by the State of North Carolina, any political subdivision thereof or the Agency. Accordingly, these obligations are excluded from the Agency's financial statements.

Bonds payable as of December 31, 2011 for Special Facilities are as follows (in thousands):

<u>Issue</u>	<u>Bond Type</u>	<u>Bonds Outstanding</u>
2000 Resolution* (Series A)	Student Housing Variable and Taxable Rate Revenue Bonds	\$13,255
2002 Resolution* (Series A, B, C, D)	Multifamily Housing Revenue Bonds	8,740
2010 Resolution (Series 2010)	Multifamily Housing Revenue Bonds	<u>12,855</u>
Total Special Facilities (Conduits)		<u>\$34,850</u>

On December 1, 2011, the 2002 Resolution, Housing Facilities Revenue Bonds, were redeemed at par.

*These are Section 501(c)3 entities and did not require volume cap when bonds were issued.

North Carolina Housing Finance Agency

Additional Information

NORTH CAROLINA HOUSING FINANCE AGENCY

COMBINING BALANCE SHEET

DECEMBER 31, 2011

(Unaudited)

(in thousands)	AGENCY	GRANT PROGRAMS		HOME OWNERSHIP BOND PROGRAMS			RENTAL BOND	TOTAL
	PROGRAMS	Housing Trust	Federal and	1985	1998	2009	PROGRAM	
		Fund	State Programs					
ASSETS								
Current assets:								
Cash and cash equivalents	\$ 5,210	-	-	-	-	-	-	\$ 5,210
Restricted cash and cash equivalents	52,703	43,467	74,147	36,340	125,978	8,130	13,082	353,847
Restricted investments	-	-	-	-	-	24,021	1,126	25,147
Accrued interest receivable on investments	9	23	3	187	68	8	11	309
Mortgage loans receivable, net	265	1,430	4,633	5,556	122,469	2,064	543	136,960
Accrued interest receivable on mortgage loans	76	12	21	513	10,772	237	44	11,675
State receivable	17,685	-	-	-	-	-	-	17,685
Other assets	46	-	1,915	354	8,446	386	34	11,181
Interprogram receivable/(payable)	2,859	(22)	(3,978)	14	340	(18)	805	-
TOTAL CURRENT ASSETS	\$ 78,853	44,910	76,741	42,964	268,073	34,828	15,645	\$ 562,014
Noncurrent assets:								
Restricted cash and cash equivalents	\$ -	-	-	-	-	122,109	-	\$ 122,109
Investments	2,204	-	-	-	-	-	-	2,204
Restricted investments	2,204	-	-	9,887	39,402	2,224	3,178	56,895
Mortgage loans receivable, net	4,392	15,535	68,351	49,776	967,023	60,688	8,814	1,174,579
Deferred outflow of resources	-	-	-	-	8,024	-	-	8,024
Other assets, net	3,027	-	-	145	12,283	1,471	388	17,314
TOTAL NONCURRENT ASSETS	\$ 11,827	15,535	68,351	59,808	1,026,732	186,492	12,380	\$ 1,381,125
TOTAL ASSETS	\$ 90,680	60,445	145,092	102,772	1,294,805	221,320	28,025	\$ 1,943,139
LIABILITIES								
Current liabilities:								
Bonds payable	\$ -	-	-	1,065	31,250	25,090	580	\$ 57,985
Accrued interest payable	-	-	-	226	23,961	734	239	25,160
Accounts payable	96	-	1,756	33	610	76	-	2,571
Deferred revenues	1,100	-	33,900	-	-	-	-	35,000
Other liabilities	128	-	21	16	9	-	-	174
TOTAL CURRENT LIABILITIES	\$ 1,324	-	35,677	1,340	55,830	25,900	819	\$ 120,890
Noncurrent liabilities:								
Bonds payable, net	\$ -	-	-	10,790	1,073,165	185,076	10,155	\$ 1,279,186
Derivative instrument - interest rate swap	-	-	-	-	8,024	-	-	8,024
Deferred revenues	8,927	-	-	-	-	-	-	8,927
Other liabilities	4,013	-	-	11	154	-	-	4,178
TOTAL NONCURRENT LIABILITIES	\$ 12,940	-	-	10,801	1,081,343	185,076	10,155	\$ 1,300,315
TOTAL LIABILITIES	\$ 14,264	-	35,677	12,141	1,137,173	210,976	10,974	\$ 1,421,205
NET ASSETS								
Restricted	\$ 62,645	60,445	109,415	90,631	157,632	10,344	17,051	\$ 508,163
Unrestricted	13,771	-	-	-	-	-	-	13,771
TOTAL NET ASSETS	\$ 76,416	60,445	109,415	90,631	157,632	10,344	17,051	\$ 521,934
TOTAL LIABILITIES AND NET ASSETS	\$ 90,680	60,445	145,092	102,772	1,294,805	221,320	28,025	\$ 1,943,139

NORTH CAROLINA HOUSING FINANCE AGENCY

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

SIX MONTHS ENDED DECEMBER 31, 2011

(Unaudited)

(in thousands)	AGENCY PROGRAMS	GRANT PROGRAMS	FEDERAL AND STATE PROGRAMS	HOME OWNERSHIP BOND PROGRAMS			RENTAL BOND PROGRAM	TOTAL
		Housing Trust Fund	Federal and State Programs	1985	1998	2009	1992	
OPERATING REVENUES								
Interest on investments	\$ 305	193	100	1,069	2,008	33	132	\$ 3,840
Net increase (decrease) in fair value of investments	320	-	-	(27)	311	168	-	772
Interest on mortgage loans	41	183	428	3,529	31,539	964	264	36,948
Federal program awards received	-	-	106,480	-	-	-	-	106,480
Program income/fees	2,991	399	10,038	-	-	-	-	13,428
Other revenues	10	-	1,384	-	10	-	-	1,404
TOTAL OPERATING REVENUES	\$ 3,667	775	118,430	4,571	33,868	1,165	396	\$ 162,872
OPERATING EXPENSES								
Interest on bonds	\$ -	-	-	2,058	26,469	788	256	\$ 29,571
Mortgage servicing expense	7	-	-	133	1,413	58	5	1,616
Federal program expense	458	-	104,787	-	-	-	-	105,245
Nonfederal program expense	705	-	-	-	-	-	-	705
General and administrative	8,668	-	4,678	14	466	31	1	13,858
Other expenses	7	527	768	8	2,238	1	-	3,549
TOTAL OPERATING EXPENSES	\$ 9,845	527	110,233	2,213	30,586	878	262	\$ 154,544
OPERATING INCOME (LOSS)	\$ (6,178)	248	8,197	2,358	3,282	287	134	\$ 8,328
NONOPERATING REVENUES (EXPENSES)								
Transfers in (out)	\$ 7,773	(50)	(5,878)	(24,777)	13,736	9,815	(619)	\$ -
State appropriations received	-	3,938	898	-	-	-	-	4,836
State grant received	-	-	7,225	-	-	-	-	7,225
State program expense	(27,240)	(5,950)	(1,701)	-	-	-	-	(34,891)
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ (19,467)	(2,062)	544	(24,777)	13,736	9,815	(619)	\$ (22,830)
CHANGE IN NET ASSETS	\$ (25,645)	(1,814)	8,741	(22,419)	17,018	10,102	(485)	\$ (14,502)
TOTAL NET ASSETS - BEGINNING	\$ 102,061	62,259	100,674	113,050	140,614	242	17,536	\$ 536,436
TOTAL NET ASSETS - ENDING	\$ 76,416	60,445	109,415	90,631	157,632	10,344	17,051	\$ 521,934

NORTH CAROLINA HOUSING FINANCE AGENCY

COMBINING STATEMENT OF CASH FLOWS

SIX MONTHS ENDED DECEMBER 31, 2011

(Unaudited)

(in thousands)	AGENCY PROGRAMS			HOME OWNERSHIP BOND PROGRAMS			RENTAL BOND PROGRAM	TOTAL
	GRANT	PROGRAMS		1985	1998	2009	1992	
		Housing Trust Fund	Federal and State Programs					
Cash flows from operating activities:								
Interest on mortgage loans	\$ 41	182	428	3,606	30,456	727	265	\$ 35,705
Principal payments on mortgage loans	156	639	2,108	5,914	63,697	442	280	73,236
Purchase of mortgage loans	-	(1,840)	(4,055)	(1,029)	(9,826)	(21,507)	-	(38,257)
Federal awards received	-	-	126,360	-	-	-	-	126,360
Federal program expense	(458)	-	(105,185)	-	-	-	-	(105,643)
Nonfederal program expense	(705)	-	-	-	-	-	-	(705)
Federal grant administration income	-	-	8,942	-	-	-	-	8,942
Program income/fees	3,683	399	1,096	-	-	-	-	5,178
Other expenses	(8,670)	6	(5,784)	(319)	(2,190)	4	(6)	(16,959)
Other revenues	1,050	-	-	770	(776)	(292)	(4)	748
Net cash provided by (used in) operating activities	\$ (4,903)	(614)	23,910	8,942	81,361	(20,626)	535	\$ 88,605
Cash flows from non-capital financing activities:								
Issuance of bonds	-	-	-	-	136,160	74,000	-	\$ 210,160
Principal repayments on bonds	\$ -	-	-	(60,280)	(152,195)	-	(275)	(212,750)
Interest paid	-	-	-	(3,047)	(30,282)	996	(244)	(32,577)
Bond issuance costs paid	-	-	-	-	(1,384)	(1,332)	-	(2,716)
Net transfers	7,773	(50)	(5,878)	55,051	(22,348)	(33,929)	(619)	-
State appropriations received	-	3,938	898	-	-	-	-	4,836
State grant received	-	6,059	7,225	-	-	-	-	13,284
State tax credits	30,726	-	-	-	-	-	-	30,726
State program expense	(27,240)	(5,950)	(1,701)	-	-	-	-	(34,891)
Net cash provided by (used in) non-capital financing activities	\$ 11,259	3,997	544	(8,276)	(70,049)	39,735	(1,138)	(23,928)
Cash flows from investing activities:								
Proceeds from sales or maturities of investments	\$ -	-	-	32,066	47,197	666,634	625	\$ 746,522
Purchase of investments	-	-	-	(6,356)	(37,483)	(555,530)	(660)	(600,029)
Earnings on investments	307	205	97	1,574	2,021	25	136	4,365
Net cash provided by (used in) investing activities	\$ 307	205	97	27,284	11,735	111,129	101	\$ 150,858
Net Increase (decrease) in cash	\$ 6,663	3,588	24,551	27,950	23,047	130,238	(502)	\$ 215,535
Cash and cash equivalents at beginning of year	51,250	39,879	49,596	8,390	102,931	1	13,584	265,631
Cash and cash equivalents at end of period	\$ 57,913	43,467	74,147	36,340	125,978	130,239	13,082	\$ 481,166
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:								
Operating income (loss)	\$ (6,178)	248	8,197	2,358	3,282	287	134	\$ 8,328
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:								
Interest on investments	(305)	(193)	(100)	(1,069)	(2,008)	(33)	(132)	(3,840)
(Increase) decrease in fair value of investments	(320)	-	-	27	(311)	(168)	-	(772)
Interest on bonds	-	-	-	2,058	26,469	788	256	29,571
Net operating transfers	-	-	-	(76,883)	35,196	41,687	-	-
Change in assets and liabilities:								
(Increase) decrease in mortgage loans	154	(674)	(2,563)	81,189	20,399	(62,752)	280	36,033
(Increase) decrease in interest receivable on mortgage loans	-	(1)	-	652	(992)	(237)	1	(577)
(Increase) decrease in other assets	1,596	-	1,640	770	(786)	(292)	(4)	2,924
Increase (decrease) in accounts payable and other liabilities	(555)	6	(1,504)	(160)	112	94	-	(2,007)
Increase in deferred revenues	705	-	18,240	-	-	-	-	18,945
Total adjustments	\$ 1,275	(862)	15,713	6,584	78,079	(20,913)	401	\$ 80,277
Net cash provided by (used in) operating activities	\$ (4,903)	(614)	23,910	8,942	81,361	(20,626)	535	\$ 88,605



Our Mission is to create affordable housing opportunities for North Carolinians whose needs are not met by the market

Our Vision is to lead the nation in creating sustainable housing opportunities that people can afford.

Our Values: We Care, We Act, We Lead

North Carolina Housing Finance Agency
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